

affiliated Federal savings associations is trustee, or of which two or more of such affiliated Federal savings associations are co-trustees.

[54 FR 49518, Nov. 30, 1989, as amended at 60 FR 66717, Dec. 26, 1995]

§ 550.14 Surrender of trust powers.

(a) Any Federal savings association which has been granted the right to exercise trust powers and which desires to surrender such rights shall file a certified copy of the resolution of its board of directors signifying such desire. Such resolution shall be filed in accordance with § 516.1(c) of this chapter.

(b) Upon receipt of such resolution, the Regional Director shall make an investigation and if it is satisfied that the Federal savings association has been discharged from all fiduciary duties which it has undertaken, it shall issue a certificate to such Federal savings association certifying that it is no longer authorized to exercise fiduciary powers.

(c) Upon issuance of such a certificate by the Regional Director, a Federal savings association:

(1) Shall no longer be subject to the provisions of these regulations,

(2) Shall be entitled to have returned to it any securities which it may have deposited with state authorities or a Federal Home Loan Bank under § 550.4 of this part, and

(3) Shall not exercise thereafter any of the powers granted by this part 550 without first applying for and obtaining new authorization to exercise such powers.

[54 FR 49518, Nov. 30, 1989, as amended at 55 FR 13513, Apr. 11, 1990; 60 FR 66717, Dec. 26, 1995]

§ 550.15 Effect on trust accounts of appointment of conservator or receiver or voluntary dissolution of association.

(a) *Appointment of conservator or receiver.* Whenever a conservator or receiver is appointed for a Federal savings association under part 558 of this chapter, such receiver or conservator shall, pursuant to the instructions of the Office and the orders of the court having jurisdiction, proceed to close such of the Federal savings associa-

tion's trust accounts as can be closed promptly and transfer all other such accounts to substitute fiduciaries.

(b) *Voluntary dissolution.* Whenever a Federal savings association exercising trust powers is placed in voluntary dissolution, the liquidating agent shall, in accordance with local law, proceed at once to liquidate the affairs of the trust department as follows:

(1) All trusts and estates over which a court is exercising jurisdiction shall be closed or disposed of as soon as practicable in accordance with the order or instructions of such court; and

(2) All other accounts which can be closed promptly shall be closed as soon as practicable and final accounting made therefor, and all remaining accounts shall be transferred by appropriate legal proceedings to substitute fiduciaries.

[54 FR 49518, Nov. 30, 1989, as amended at 60 FR 66718, Dec. 26, 1995]

§ 550.16 Revocation of trust powers.

(a) In addition to the other sanctions available, if, in the opinion of the Office, a Federal savings association is unlawfully or unsoundly exercising, or has unlawfully or unsoundly exercised, or has failed for a period of five consecutive years to exercise, the powers granted by this part 550 or otherwise fails or has failed to comply with the requirements of this part 550, the Office may issue and serve upon the Federal savings association a notice of intent to revoke the authority of the Federal savings association to exercise the powers granted by this part 550. The notice shall contain a statement of the facts constituting the alleged unlawful or unsound exercise of powers, or failure to exercise powers, or failure to comply, and shall fix a time and place at which a hearing will be held to determine whether an order revoking authority to exercise such powers should be issued against the Federal savings association.

(b) Such hearing shall be conducted in accordance with the provisions of part 509 of this chapter, and shall be fixed for a date not earlier than thirty days and not later than sixty days after service of such notice unless an earlier or later date is set by the Office